Part	INVESTMENT PERFORMANCE REF	PORT AS OF	FEBRU/	ARY 29	, 2008					1									I D V	0.1/	5.1/
Mart Published Export Section		February-08				January-08				December-07				s	eptember	-07		Current Fiscal YTD	Prior Year FY07	3 Years Ended	5 Years Ended
Additional Content County Content County C		Allocation Month			Allocation Month			Allocation Quarter			Allocation Quarter				N=+ DOD	N=+ DOD					
A Company Co	LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy	Net ROR	Market value	Actual	Policy	Net ROR	Market value	Actual	Policy	Net ROR	Market value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Treal Processors devolwed 3,866,234 3.95 4.15 6.95 3,465,291 3.75 4.15 3.000 3.786,699 4.15 4.15 4.000 3.000,000 4.15 4	Structured Growth																				
Race Household Colors																					
Series of Control Cont	Russell 1000 Growth	0,000,004	3.370	4.170		0,440,520	3.1 /0	4.170		0,730,403	4.170	4.170		5,000,000	4.170	4.170					
Richard Following Color Jose	Structured Value																				
Triale Father Services 1,714,200 1,714	LSV	3,605,108	3.9%	4.5%		3,925,893	4.2%	4.5%		4,073,228	4.3%	4.5%		4,372,364	4.6%	4.5%					
A. Capinal 1,004-209 1,005-209 1,0					-4.19%				-4.01%				-5.80%				-0.24%	-13.57%	21.87%	15.93%	13.31%
Richard 100 1.5 2.5		3.004.399	3.3%	3.8%	-1.66%	3.278.565	3.5%	3.8%	-7.96%	3.561.431	3.8%	3.8%	-1.46%	4.060.432	4.3%	4.2%	0.07%	-10.74%	20.43%	13.31%	11.77%
Note Property Company Compan	Russell 1000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				-,,				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				,,,,,,,,							
Witerlands 3.170.012 3.41 3.91 3.41 3.91 3.41 3.91	Enhanced S&P 500 Index																				
Viele Cigning Condition Surgery	Northern Trust																				
Filtreguest Control Management 1,55,001 171, 174, 174, 174, 174, 174, 174, 174,																					
Trouble Enhanced Safe Site Index	European Credit Management	1,554,901												-							
Size 200 1.00	Franklin																				
Absolute Return Strategy Each 1,610,692 1.79 1.49 0.629 1.79 1.49 0.629 1.190,335 1.39 1.49 4.299 0.000 0.00		11,310,028	12.3%	14.3%		11,836,949	12.7%	14.3%		12,891,576	13.8%	14.3%		14,529,332	12.4%	13.8%					
Each					0.2070				0.0070				0.0070				2.0070	70.0070	20.0070	11.0070	70.7770
\$28.00 m/sec 1,784,230	Epoch	1,610,693	1.7%	1.4%		1,193,335	1.3%	1.4%		1,244,466	1.3%	1.4%		768,851	0.8%	1.4%			N/A	N/A	N/A
State Street 1.784.220 1.9% 2.1% 2.5% 1.964.221 1.9% 2.1% 7.69% 1.9% 2.1% 7.69% 1.9% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1	S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%			
SEP 500	S&P 500 Index	4 794 220	1 00/	2 10/	2.05%	1 646 924	1 00/	2 40/	7 010/	4 760 926	1 00/	2 10/	E 969/	1 002 410	2.09/	2 10/	0.70%	45 720/	24 969/	12 410/	11 150/
SAP SAD OF CALVEY Manager or Managers SAP SAD OF Managers SAP SAD OF Managers SAD OF MAN	S&P 500	1,764,230	1.9%	2.1%		1,040,824	1.8%	2.1%		1,769,626	1.9%	2.1%		1,092,410	2.0%	2.1%					
SAP SAD OF CALVEY Manager or Managers SAP SAD OF Managers SAP SAD OF Managers SAD OF MAN		24 882 793	27.0%	30.0%		25 327 494	27.2%	30.0%		27 338 935	29.2%	30.0%		29 492 253	31 1%	30.0%					
Manager - Managers 2,869,744 3.1% 3.6% 4.39% 3.0% 3.76,678 3.3% 3.6% 4.23% 3.1% 3.6% 4.25% 3.25%	S&P 500	24,002,755	27.070	30.070		20,027,404	27.270	30.070		27,000,000	23.270	30.070		20,402,200	31.170	30.070					
Manager - Managers 2,869,744 3.1% 3.6% 4.39% 3.0% 3.7% 3.3% 3.6% 4.29% 3.7% 3.3% 3.6% 4.29% 3.7% 3.3% 3.6% 4.29% 3.7% 3.3% 3.6% 4.29% 3.7% 3.3% 3.6% 4.29% 3.7% 3.3% 3.6% 4.29% 3.7% 3.3% 3.6% 4.29% 3.7% 3.3% 3.6% 4.29% 3.7% 3.3% 3.6% 4.29% 3.7% 3.3% 3.6% 4.29% 3.7% 3.3% 3.6% 4.29% 3.7% 3.3% 3.6% 4.29% 3.7% 3.3% 3.6% 4.29% 3.7% 3.3% 3.6% 4.29% 3.7% 3.3% 3.6% 4.29% 3.2% 3.3% 3.6% 4.29% 3.2% 3.3% 3.6% 4.29% 3.2% 3.3% 3.6% 4.29% 3.2% 3.3% 3.6% 4.29% 3.2% 3.3% 3.6% 4.29% 3.2%																					
SEF 2,666,744 3.1% 3.0% 4.39% 5,076,579 3.3% 2.6% 4.22% 3,146,461 3.4% 2.6% 4.6% 3,150,463 3.3% 2.6% 4.22% 2.60% 1.75% 1.50% 1																					
Callan 1,216,830 1,3% 1,4% 3,20% 3,260,469 1,4% 1,4% 7,22% 3,83,407 1,5% 1,4% 4,69% 3,300,600 1,5% 1,4% 1,4% 1,5% 3,20% 3,20% 3,20% 1,70% 1,54% 1,5% 3,20% 1,20%	SEI	2,869,744	3.1%	3.6%	-4.39%	3,076,578	3.3%	3.6%	-8.32%	3,184,581	3.4%	3.6%	-6.46%	3,150,453	3.3%	3.6%	-4.25%	-21.49%	17.13%	13.31%	14.32%
Processing Cap -3.7% -6.20% -4.50% -4.	Russell 2000 + 200bp				-3.54%				-6.65%				-4.09%				-2.60%	-15.89%	18.76%	15.72%	
TOTAL SMALL CAP DOMESTIC EQUITY 4,085,573	Callan	1,215,830	1.3%	1.4%		1,260,491	1.4%	1.4%		1,363,437	1.5%	1.4%		1,390,600	1.5%	1.4%				N/A	N/A
Processing Pro																					
INTERNATIONAL EQUITY Large Cap - Core 440,225 0.5% 0.5% 0.55% 0.		4,085,575	4.4%	5.0%		4,337,069	4.7%	5.0%		4,548,018	4.9%	5.0%		4,541,053	4.8%	5.0%					
Large Cap - Core MSCI CAPE (1)	7.43550# 2555				0.7.70				0.0270				1.0070				0.0070	77.0070	70.7770	10.1070	70.0070
State Strate 44,025 0.5%	INTERNATIONAL EQUITY																				
## ASSCIEARE (1) ## 1.43% ## 1.42% ## 1		440.225	0.5%	0.5%	0.65%	409.562	0.4%	0.5%	-9.31%	451.311	0.5%	0.5%	-4.44%	470.585	0.5%	0.5%	1.42%	-11.53%	27.82%	20.73%	15.09%
Capital Claridad 1,333,102	MSCI EAFE (1)	., .				,				, ,				2,222							
SV	Large Cap - Active																				
Bank of Ireland	Capital Guardian																				
Total Large Cap - Active 2,844,729 2,94 3,59 0,394 0,394 0,395 0,394 0,395 0,394 0,395 0,394 0,395 0																					
Small Cap - Active Lazard 67 0.0% 0.0% NA 110 0.0% 0.0% NA 324 0.0% 0.0% - 28.49% 436.674 0.5% 0.5% - 3.54% NA 24.18% 22.99% 21.28% DFA Wellington 442.099 0.5% 0.5% 2.19% 372.735 0.4% 0.5% - 6.50% 399.052 0.4% 0.5% - 4.48% 46.541 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5%	Total Large Cap - Active		2.9%	3.5%	0.30%		3.0%	3.5%	-9.91%		3.3%	3.5%	-4.12%		3.4%		-2.09%	-15.17%	27.58%		15.45%
Lazard 67 0.0% 0.0% NA 110 0.0% 0.0% NA 134 0.0% 0.0% 26.49% 436,674 0.5% 0.5% -3.54% NA 22.99% 21.29%	MSCI EAFE - 50% Hedged				0.38%				-10.14%				-2.19%				0.11%	-11.68%	26.94%	22.55%	15.71%
DEA 42,099 0.5%	Small Cap - Active	67	0.00/	0.00/	NI/A	440	0.00/	0.00/	NI/A	424	0.00/	0.00/	20.400/	400.074	0.50/	0.50/	2.540/	NI/A	04.400/	22 200/	24 200/
Wellington 420,818 0.5% 0.5% 6.23% 396,778 0.4% 0.5% 11.37% 447,118 0.5% 0.5% 0.5% 4.48% 465,941 0.5% 0.5% 0.65% 0.65% 0.24% 24.04%	DFA													430,074							
Ciligroup Broad Market Index < \$280 4.10% 9.70% 9.80% 4.394,801 4.7% 5.0% 4.27% 4.607,908 4.9% 5.0% 1.11% 27.21% 27.21% 26.33% 25.39% 25.39% 25.39% 25.39% 26.39% 26.33% 25.39% 26.39% 26.33%	Wellington	420,818	0.5%	0.5%	6.23%	396,778	0.4%	0.5%	-11.37%	447,118	0.5%	0.5%	-4.48%		0.5%	0.5%	-0.96%	-10.94%	26.62%	20.49%	21.40%
TOTAL INTERNATIONAL EQUITY 3,987,938 4.3% 5.0% 1.11% 0.38% 5.0% -9.68% 4.394,801 4.7% 5.0% -4.27% 4.607,908 4.9% 5.0% -1.77% -14.14% 27.21% 22.14% 16.66% MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset 4,849,636 5.3% 4.8% -1.35% 5,255,590 5.6% 4.9% 1.98% 5,164,562 5.5% 4.8% 0.80% 5,620,591 5.9% 6.1% 2.08% 3.52% 7.00% 4.29% 5.59% 1.68%	Total Small Cap - Active	862,984	0.9%	1.0%		769,623	0.8%	1.0%		846,304	0.9%	1.0%		902,615	1.0%	1.0%					
DOMESTIC FIXED INCOME Core Bond Western Asset 4,849,636 5.3% 4.8% -1.35% 5,255,590 5.6% 4.9% 1.88% 1.68% Inclex Bank of ND 7,631,894 8.3% 7.4% 0.53% 7,709,480 8.3% 7.4% 0.53% 7,709,480 8.3% 7.4% 1.90% 1.90% 1.90% 1.0599,149 11.3% 13.8% 3.10% 1.0,599,149 11.3% 13.8% 3.10% 1.0,110,133 1.0,6% 13.8% 3.15% 9.50% 5.99%	= :	2 007 000	4 20/	E 00/		2 007 020	4 20/	E 00/		4 20 4 00 4	4 70/	E 00/		4 607 000	4.00/	E 00/					
DOMESTIC FIXED INCOME Core Bond Western Asset 4,849,636 5.3% 4.8% -1.35% 5,255,590 5.6% 4.9% 1.98% 5,164,562 5.5% 4.8% 0.80% 3.00% 2.84% 7.86% 6.12% 3.99% 4.49% 1.68% 1.06% 3.00% 1.06% 13.8% 3.15% 9.50% 5.69% 3.78% 4.49% 1.06	MSCI EAFE - 50% Hedged	3,967,938	4.3%	5.0%		3,907,639	4.3%	5.0%		4,394,607	4.1%	3.0%		4,007,908	4.9%	5.0%					
Core Bond Western Asset	_																, 0				
Western Asset Lehman Aggregate Index Bank of ND Total Index Total Index Convertibles Calamos (2) A,636,671 S,0% A,8% A,8% A,8% A,8% A,8% A,8% A,8% A,8																					
Lehman Aggregate 0.14% 1.68% 3.00% 2.84% 7.86% 6.12% 3.98% 4.48% Index Index 3.00% 3.00% 2.84% 7.86% 6.12% 3.98% 4.48% Bank of ND 7.631,894 8.3% 7.4% 0.53% 7.709,480 8.3% 7.4% 2.17% 10,599,149 11.3% 13.8% 3.34% 10,110,133 10.6% 13.8% 3.15% 9.50% 5.69% 3.78% 4.49% Lehman Gow/Credit 6.63% 7.709,480 8.3% 7.4% 2.17% 10,599,149 11.3% 13.8% 3.34% 10,110,133 10.6% 13.8% 3.15% 9.50% 5.69% 3.92% 4.50% Lehman Gow/Credit 6.100 3.484,603 3.8% 3.6% 1.69% 3,424,775 3.7% 3.6% N/A - 0.0% 0.0% N/A N/	Western Asset	4,849.636	5.3%	4.8%	-1.35%	5,255.590	5.6%	4.9%	1.98%	5,164.562	5.5%	4.8%	0.80%	5,620.591	5.9%	6.1%	2.08%	3.52%	7.00%	4.29%	5.59%
Bank of ND 7,631,894 8.3% 7.4% 0.53% 7,709,480 8.3% 7.4% 2.17% 10,599,149 11.3% 13.8% 3.34% 10,110,133 10.6% 13.8% 3.15% 9.50% 5.69% 3.78% 4.50% 1.50% 1.90% 1.60% 3.65% 7.54% 4.47% 6.43% 1.90% 1.90% 1.90% 1.90% 1.90% 1.90% 1.60% 3.65% 7.54% 4.47% 6.43% 1.90% 1.90% 1.90% 1.90% 1.90% 1.60% 1.80% 1.90% 1.60% 1.90% 1.90% 1.60% 1.90% 1.60% 1.90% 1.90% 1.60% 1.90% 1.90% 1.60% 1.90% 1.90% 1.60% 1.90% 1.90% 1.60% 1.90% 1.90% 1.60% 1.90% 1.90% 1.60% 1.90%	Lehman Aggregate	, ,		.,,		.,,		.,-		., . ,		.,,-		.,,							
Total Index	Index																				
Lehman Gow/Credit	Bank of ND	7 004 004	0.00/	7.4%		7 700 400	0.00/	7.4%	0.470/	40 500 440	44 00/	13.8%	0.040/	40 440 400	40.00/	13.8%	0.450/	0.500/		0.000/	
Enhanced Westridge 3,484,603 3.8% 3.6% 1.69% 3,424,775 3.7% 3.6% N/A - 0.0% 0.0% N/A - 0.0% 0.0% N/A - 0.0% 0.0% N/A	Lehman Gov/Credit	7,031,094	0.3%	1.476		7,709,460	0.3%	1.4%		10,599,149	11.3%	13.5%		10,110,133	10.0%	13.5%					
Westridge 3,484,603 3.8% 3.6% 1.69% 3,424,775 3.7% 3.6% N/A - 0.0% 0.0% N/A - 0.0% 0.0% N/A - 0.0% 0.0% N/A	Enhanced																/ 0				
Convertibles Calamos (2) 4,636,671 5.0% 4.8% -1.47% 4,822,790 5.2% 4.9% -4.31% 5,050,099 5.4% 4.8% -0.03% 5,976,857 6.3% 6.1% 3.50% -2.45% N/A	Westridge	3,484,603	3.8%	3.6%	1.69%	3,424,775	3.7%	3.6%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Calamos (2) 4,636,671 5.0% 4.8% -1.47% 4,822,790 5.2% 4.9% -4.31% 5,050,099 5.4% 4.8% -0.03% 5,976,857 6.3% 6.1% 3.50% -2.45% N/A N/A N/A N/A Merill Lynch All Convertibles (3) BBB Average Quality Wells Capital 5,258,280 5.7% 4.8% 0.13% 5,226,035 5.6% 4.9% 1.14% 0.38%																					
Total Convertibles 4,636,671 5.0% 4.8% -1.47% 4,822,790 5.2% 4.9% -4.31% 5,050,099 5.4% 4.8% -0.03% 5,976,857 6.3% 6.1% 3.50% -2.45% 12.55% 5.57% 3.31% Merrill Lynch All Convertibles (3) BBB Average Quality Wells Capital 5,258,280 5.7% 4.8% 0.13% -0.33% -0.33% 5,226,035 5.6% 4.9% 1.14% 5,175,625 5.5% 4.8% 1.86% 5,577,480 5.9% 6.1% 1.91% 5.13% 9.12% 5.96% 6.71% 1.67% 3.65% 7.54% 4.47% 6.43% 9.12% 9.12% 6.43% 9.12% 9.12% 6.43% 9.12% 6.43% 9.12% 6.43% 9.12% 6.43% 9.12% 6.43% 9.12% 9.1	Convertibles	A 626 674	5 O9/	A 00/	-1 470/	4 900 700	5 20/	4 00/	-/ 240/	5.050.000	E 40/	/ 00/	-U U364	5 070 057	6 20/	6 10/	3 500/	-0.450/	NI/A	NI/A	N//
Merrill Lynch All Convertibles (3) -0.62% -1.91% -3.25% 1.01% -4.73% 15.38% 8.30% 10.89% BBB Average Quality Wells Capital 5,258,280 5.7% 4.8% 0.13% 5,226,035 5.6% 4.9% 1.14% 5,175,625 5.5% 4.8% 1.86% 5,577,480 5.9% 6.1% 1.91% 5.13% 9.12% 5.96% 6.71% Lehman BBB -0.33% 0.38% 1.90% 1.67% 3.65% 7.54% 4.47% 6.43% Private Debt Prudential 4,901,141 5.3% 4.8% 0.65% 5,431,645 5.8% 4.9% 0.94% 5,391,759 5.8% 4.8% 1.97% 5,374,599 5.7% 6.1% 1.88% 5.54% 7.16% N/A N/A	Calamos (2) Total Convertibles																				
Wells Capital 5,258,280 5.7% 4.8% 0.13% 5,226,035 5.6% 4.9% 1.14% 5,175,625 5.5% 4.8% 1.86% 5,577,480 5.9% 6.1% 1.91% 5.13% 9.12% 5.96% 6.71% 1.91% 1.67% 3.65% 7.54% 4.47% 6.43% 9.12% 9.12% 6.43% 9.12% 9.	Merrill Lynch All Convertibles (3)	,,				,,.				.,,				.,,							
Lehman BBB -0.33% 0.38% 1.90% 1.67% 3.65% 7.54% 4.47% 6.43% Private Debt Prudential 4,901,141 5.3% 4.8% 0.65% 5,431,645 5.8% 4.9% 0.94% 5,391,759 5.8% 4.8% 1.97% 5,374,599 5.7% 6.1% 1.88% 5.54% 7.16% N/A N/A	BBB Average Quality																				
Private Debt Prudential 4,901,141 5.3% 4.8% 0.65% 5,431,645 5.8% 4.9% 0.94% 5,391,759 5.8% 4.8% 1.97% 5,374,599 5.7% 6.1% 1.88% 5.54% 7.16% N/A N/A	Wells Capital	5,258,280	5.7%	4.8%		5,226,035	5.6%	4.9%		5,175,625	5.5%	4.8%		5,577,480	5.9%	6.1%					
Prudential 4,901,141 5.3% 4.8% 0.65% 5,431,645 5.8% 4.9% 0.94% 5,391,759 5.8% 4.8% 1.97% 5,374,599 5.7% 6.1% 1.88% 5.54% 7.16% N/A N/A					-0.33%				0.38%				1.90%				1.07%	3.65%	7.54%	4.41%	0.43%
	Private Debt Prudential	4,901.141	5.3%	4.8%	0.65%	5,431.645	5.8%	4.9%	0.94%	5,391.759	5.8%	4.8%	1.97%	5,374.599	5.7%	6.1%	1.88%	5.54%	7.16%	N/A	N/A
	Lehman Aggregate	.,,,,,,,,,				-,.0.,0.0				2,20.,.00				-, 1,000		,0					

ND JOB SERVICE PENSION FUND

INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2008

	ı	February-	-08		January-08				December-07				S	eptembe	r-07		Current Fiscal YTD	Prior Year FY07	3 Years Ended	5 Years Ended
	Market Value	Alloc Actual		Month Net ROR	Market Value	Alloca Actual		Month Net ROR	Market Value	Alloc Actual		Quarter Net ROR	Market Value	Alloc Actual		Quarter Net ROR	Net ROR	Net ROR	6/30/2007 Net	6/30/2007 Net
Timberland																				
TIR - Teredo (4)	5,173,184	5.6%	5.6%	-0.06%	5.150.469	5.5%	5.5%	19.49%	4.882.809	5.2%	5.2%	14.92%	4.357.596	4.6%	4.6%	-0.17%	37.00%	26.95%	12.73%	12.23%
TIR - Springbank	11,128,664	12.1%	12.1%	-0.02%	11,081,810	11.9%	11.9%	5.66%	9,296,629	9.9%	9.9%	-0.46%	9,224,206	9.7%	9.7%	-0.07%	5.06%	26.90%	N/A	N/A
Total Timberland	16,301,848	17.7%	17.7%	-0.03%	16,232,280	17.4%	17.4%	10.42%	14,179,438	15.1%	15.1%	4.47%	13,581,803	14.3%	14.3%	-0.11%	15.20%	27.33%	26.21%	
NCREIF Timberland Index				3.03%				3.03%				9.38%				3.90%	20.65%	11.89%	15.17%	11.37%
Infrastructure																				
JP Morgan	6,606,118	7.2%	7.2%	-0.17%	6,577,200	7.1%	7.1%	-0.86%	6,632,883	7.1%	7.1%	0.18%	2,282,872	2.4%	2.4%	-0.69%	-1.54%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	53,670,191	58.3%	55.0%	-0.03%	54,679,795	58.7%	55.0%	3.15%	52,193,516	55.7%	55.0%	2.38%	48,524,336	51.1%	55.0%	1.68%	7.35%	12.52%	11.43%	10.17%
Lehman Aggregate				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%	3.98%	4.48%
INTERNATIONAL FIXED INCOME																				
International Sovereign																				
UBS Global (Brinson)	2,434,457	2.6%	2.5%	2.46%	2,375,381	2.6%	2.5%	4.06%	2,448,966	2.6%	2.5%	3.31%	2,388,848	2.5%	2.5%	7.48%	18.41%	0.21%	2.69%	N/A
Citigroup Non-US Gov't Bond Index (5)				2.76%				3.99%				3.91%				8.10%	20.04%	2.22%	3.23%	
International Core																				
Brandywine	2,447,139	2.7%	2.5%	1.58%	2,414,397	2.6%	2.5%	1.03%	2,560,793	2.7%	2.5%	2.60%	2,477,153	2.6%	2.5%	5.77%	11.36%	6.63%	7.38%	
Lehman Global Aggregate (ex-US)				2.57%				3.39%				3.38%				7.35%	17.69%	3.78%	5.22%	N/A
TOTAL INTERNATIONAL FIXED INCOME	4,881,596	5.3%	5.0%	2.02%	4,789,778	5.1%	5.0%	2.51%	5,009,760	5.3%	5.0%	2.95%	4,866,000	5.1%	5.0%	6.60%	14.78%	3.41%	5.03%	N/A
Citigroup Non-US Gov't Bond Index (5)				2.76%				3.99%				3.91%				8.10%	20.04%	2.22%	3.27%	N/A
Adams Street 2008 Non-US Partnership Fd																		ĺ		
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	621,621	0.7%	0.0%	-0.33%	37,885	0.0%	0.0%	0.16%	222,739	0.2%	0.0%	0.38%	2,924,026	3.1%	0.0%	0.68%	0.89%	5.25%	3.91%	
90 Day T-Bill				0.15%				0.50%				1.05%				1.34%	3.07%	5.21%	3.78%	2.76%
TOTAL FUND	92,129,714	100.0%	100.0%	-0.83%	93,139,860	100.0%	100.0%	-1.12%	93,707,769	100.0%	100.0%	-0.58%	94,955,576	100.0%	100.0%	1.18%	-1.35%	16.40%	12.66%	11.21%
POLICY TARGET BENCHMARK	,			-0.93%	,			-1.52%	, , ,			0.51%	,			2.45%	0.47%	12.54%	7.95%	7.51%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
 (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
 (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.
 (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.